

## **Biographical Affidavit**

### **Department of Financial Regulation – Insurance Division Company Licensing and Examinations Section Filing Guidelines**

The following policy outlines procedures to be used to prepare and submit Biographical Affidavits to the Department of Financial Regulation (the Department) for review. Biographical Affidavits are used to evaluate the suitability, competency, character and integrity of those persons ultimately responsible for the operations of the insurer. Authority to require Biographical Affidavits is found throughout Title 8, including, but not limited to, 8 VSA §3305, §3561 and §3684.

As such, the Department requires the NAIC Biographical Affidavit to be prepared for all owners (individuals with a ten percent or more beneficial ownership in the Insurer or Insurer's ultimate controlling parent), officers, directors, and key managerial personnel of the company with the ultimate authority over the financial and operational decisions of the insurer, such as the chief executive officer (CEO), chief operating officer (COO), chief financial officer (CFO), chief risk officer (CRO), secretary, chief marketing officer and treasurer. This should include, but is not limited to, all those reported on the Annual and Quarterly statement filing jurat page. The filing is required to be submitted immediately after the director is appointed or the employee is appointed/hired.

For any new domestic insurers or any new owners, officers, directors, and key managerial personnel of existing domestic insurers may be required to have an Independent Third Party validation/verification performed from a list of vendors that is located on the UCAA website and submit the Background Investigation Report to the Department within 60 days of the new appointment. The Disclosure & Authorization Form can be located on the UCAA website. The Third-Party Background Investigation Reports are used to identify discrepancies in the biographical affidavit and assist in the evaluation of the suitability of the controlling owners, officers, directors or key managerial personnel and the competency to perform the responsibilities of the position held with the company. Additionally, Biographical Affidavits more than five years old may be required to be updated and re-filed during the company's statutory financial examination. The Department has the discretion to determine if a Third-Party Background Investigation Report is required at that time.

NAIC Form 11 should be used and can be found on the NAIC website: [Form 11](#). Unless requested by the department, redact the social security number from the NAIC Form 11.